# POLICY AND PROCEDURE

## **REACH for Tomorrow**

POLICY: RF-220.1

TITLE: Fixed Assets Inventory

EFFECTIVE DATE: 7/20/24 AUTHORIZED BY: Board of Trustees

This procedure shall apply to REACH for Tomorrow.

#### 1.0 Intent

All assets with a value of at least \$300.00 shall be inventoried and tracked, and assets with a value of at least \$5,000.00 shall be included on the Fixed Assets Inventory as part of the account group audit report. GASB34 depreciation guidelines shall be followed.

# 2.0 Inventory

- 2.1 A physical assets inventory shall be conducted on a biannual basis. Two staff members shall be assigned the task of locating and recording the assets.
- 2.2 Any change in the location of assets shall be recorded on the inventory report.
- 2.3 Assets not recorded on the current inventory report shall be added to said report.

#### 3.0 Database

3.1 Information on the physical inventory report shall be entered into the asset inventory database.

#### 4.0 Reconciliation

4.1 Unaccounted for assets on the physical inventory report shall be investigated for their location, and notes regarding the investigation

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shall be recorded on the inventory report.

- 4.2 Adjustments for additions or deletions shall be made to the asset listings provided to the insurance company.
- 4.3 Adjustments for additions and deletions shall be made to the asset dollar value report.

## 5.0 New Assets

- 5.1 New assets shall be recorded immediately on the asset inventory report.
- 5.2 The insurance company shall be notified immediately of all costsignificant additions to the assets listings, such as vehicles, buildings, computer systems, etc.